

## REAL ESTATE IS WAITING

## Increase in Taxation and Campaign Excitement Cause Quiet Business.

Salon in Suburban Property, However, Are Lively—Unprecedentedly Busy Season Among Building Associations.

## REAL ESTATE RATHER DULL.

## Influence of Heavy Taxation and the Excitement of the Pending Election.

That the real-estate market is very dull at a season when trading is expected to be lively is unfortunately too true a statement regarding the present situation. With the additional lines of electric railway that have been added and other lines promised early next year it was thought that real estate could receive a stimulus amounting to a boom. But the business has not come and with the exception of a few favored additions the transfers have been few. A number of agents are free to say that they expect business will revive after the election is over, and most of them say with due caution that if the Republicans win confidence will be restored and trade will revive. All agree that the heavy levy for city taxes has had a depressing effect on business by discouraging many who had intended to buy vacant lots and build homes from doing so. The advance in taxation has done much to dissuade would-be purchasers from investing.

During the past week a number of lots have been sold in addition outside the corporation limits, chiefly on the electric line to Irvington, at Tuxedo Park and elsewhere. C. E. Coffin & Co. sold twenty lots in Hol-lower's West-side addition, between Ohio and New York streets, near the Belt road, closing out the addition in two weeks ago. They sold six lots in this addition at auction, and the remainder were sold to one person at wholesale. Mr. Coffin is of the opinion that within thirty days business will improve. "There will be no rush," said Mr. Coffin, "but sales will be good enough to be satisfactory. I think there is danger of overdoing the lot business by bringing too many additions into the market. They are back in the way of cornfields planted and staked out as lots and some of them have not yet been divided into lots to provide for a population of a million."

## BUILDING ASSOCIATIONS.

## Remarkably Busy Season—Class of Bad Borrowers—Notes.

The various building and loan associations throughout the city are closing up their loans made through the spring and summer. Of course during the colder months comparatively little business is done in the way of making new loans on account of the few houses erected. Many of the societies make a point of accumulating as much as possible during the fall and winter in order to have a large surplus for the brick demand in the spring. The theory of the plan is that during cold weather money, if sold at all, will go at a low rate of premium, and it is more profitable to the society to hold its funds over until the competition that always ensues when the building season opens forces the premium rate up to satisfactory figures. A brief tour among the secretaries of several of the larger associations developed the fact that Indianapolis is just closing what has been by far the best year for building experienced. The secretaries were unanimous in their approval of the brick way in which loans have been called for. Many of the societies have considerably anticipated their collections in order to meet current demands for loans. One association was \$4,000 in debt, and another \$3,000. These loans had been made both from the banks and from other societies. Everywhere the utmost confidence was expressed in the ability of the borrowers to cover the winter and keep interest and premium paid up. Another noteworthy fact is that, as a class, the contractors, builders and workmen generally engaged in building are making more money than formerly. There have been no contractors in the local market at lower prices than could possibly be afforded, and then sought relief in flight after leaving the city. The fact that the owners of money advanced. This programme has been carried out almost regularly in years gone by, and the result has been a steady increase in the building associations who have usually been caught in the squeeze. The advent of the eight-hour law and the fact that the wages for first-class carpenters has done much to make the building business profitable, and has resulted in a great many new organized and many of the old associations have been new series. All the associations, without exception, report an unusually profitable summer and better prospects than ever before for a satisfactory winter's business.

"There is one class of borrowers it is well to keep one's eye on and that is the rapidly increasing one of irresponsible men who make a business of erecting houses out of association funds," said the president of a large South-side association yesterday to a Journal representative. "This is their plan of action," he continued. "To begin with they are almost always men who understand enough of carpentry to erect a cheap house. They go to the work of a new addition who is advertising the fact that he will take a second mortgage from parties who will build. They pay him a nominal sum down on a lot, say \$25, and then begin the erection of a cheap and generally shabby house. Their next move is to find a building association that will make a loan upon the property. Their favorite scheme is to borrow just as much as possible upon the property. In order to do this they will make affidavits that the improvements are worth a certain amount. Of course they perjure themselves in so doing, for they usually raise the valuation from \$100 to \$200. The transaction then proceeds as follows: They are out just the \$25 they invested in the lot in the beginning. They are ahead the \$75 to \$175 excess if they have borrowed over the amount actually expended on the house. In addition they have received wages all the time they have been engaged in building the house. The property completed is either offered for sale or trade for anything it will bring from a dollar bid down to a cent. The house is thrown back on the hands of the second mortgagee, who, to protect himself, is obliged to step in and shoulder the excessive first mortgage. There is a class of men who to my personal knowledge actually almost made a living out of this rascality. A few among the associations would soon break up the evil practices of these sharpers."

## Association Notes.

The Provident Saving, Loan and Investment Association still has a small amount of money to loan. The office is at No. 32 East Market street.

The Blake-street association has enjoyed the most profitable summer in its history. More loans have been made than ever before in the same length of time.

The New Year's Association is one of the societies that does a large down-town business. Its affairs were never in better shape, and it reports many accessions and few withdrawals.

The Northeast association has a larger proportion of street-car employees enrolled in its membership than any other of the local societies. Business in this association has been very brisk the past season.

The Equitable association still continues upward the front of the column in point of size and amount of business transacted. The weekly collections now are well up into the four figures and are constantly in-

creasing. At the same time the demand for loans continues with little fluctuation. The Equitable probably makes more loans than any other of the local societies.

The recent fire at the Van Camp Packing Company will bring trouble to many of the employees who are paying for homes through the building societies. Quite a proportion of the five hundred employees were thus situated, the most of them having built in West Indianapolis.

North Indianapolis is the only one of the city's progressive suburbs that has no building association of its own. The many houses now being erected there are the product of the city association. There is a loud and constant demand for a good, energetic local society, which might and should be organized at once.

The Union Depot Association, No. 2, has never seen fit to change its name to "Station" in conformity to present usage, but it continues, nevertheless, to do one of the best businesses on the South Side. Its membership is made up largely of well-to-do Germans. During the past summer it has made a great many loans.

The Indiana Saving and Investment Association has almost completed its arrangements to put the nickel savings stamp system into effect. The plan has been given a thorough trial in Terre Haute, and has almost doubled the business of the association using it. The work will be given a success here is a foregone conclusion.

## COLLEGIATE ALUMNÆ.

Annual Meeting of the Indiana Branch—Officers Elected and Work Mapped Out.

The Indiana branch of the Association of Collegiate Alumnae held its annual meeting yesterday at Miss Harriet Noble's, at Irvington. There were present graduates of Michigan, Kansas, Northwestern, Cornell and Wesleyan Universities, and Vassar, Smith, Oberlin and Wellesley colleges. During the morning Mrs. May Wright Sewall made a report for the committee on university extension. The committee has secured Dr. James A. Woodburn to deliver a course of twelve lectures on the university extension plan, on American political history from 1783 to 1860, to be given in the Proprium on consecutive Friday evenings, beginning Oct. 30.

The committee also engaged Dr. Edward A. Ross to deliver a similar course of lectures on social and economic reforms, to be given at the Proprium on consecutive Friday evenings, beginning Feb. 5. The committee are also in correspondence with several university professors, with reference to a course of lectures on English literature. The society, however, decided to abandon the third course for this year, as those arranged for cover the lecture season. Next year arrangements will be perfected to enlarge the work.

## EVANGELICAL CONFERENCE.

Secret Session on Financial Matters—Orphans' Home Report.

The German Evangelical Conference held a secret session yesterday morning, the matter under discussion being a financial one. Members were reticent as to the subject considered, the members having obligated themselves to give nothing out, nor to talk about it except among themselves.

A number of petitions and communications were referred among them a petition for the publication of a young people's paper, both in German and English; also, a suggestion from Rev. C. W. Sydnor that candidates for the ministry be questioned as to whether they use tobacco.

The report of treasurer W. Yost, of the Orphan's Home, of Flat Rock, O., makes a gratifying showing. In four years the great receipts of the home have been \$10,507, and there is now a cash balance of \$7,000 in the treasury. The endowment fund of the institution amounts to \$33,000. The home cares for one hundred orphans, and has no doubt.

A letter from the Universal Peace Conference in session at Vera Cruz, Ind., asking an expression of the conference in the eight-hour law and the fact that the wages for first-class carpenters has done much to make the building business profitable, and has resulted in a great many new organized and many of the old associations have been new series. All the associations, without exception, report an unusually profitable summer and better prospects than ever before for a satisfactory winter's business.

## DAILY WEATHER BULLETIN.

Local Forecasts.  
For Indianapolis and vicinity—For the twenty-four hours ending 10 p. m., Oct. 11, 1891—Continued fair weather; nearly stationary temperature.

GENERAL INDICATIONS.  
WASHINGTON, Oct. 10.—Forecast till 8 p. m. Sunday:  
For Indiana and Illinois—Fair; cooler in the north; stationary temperature in the south; winds becoming northerly.

For Ohio—Fair, except light rain on Lake Michigan; colder Sunday night; northerly winds.

The storm in Florida has remained stationary, with rains extending to North Carolina. A clearing condition of great magnitude has moved southeast to Lake Superior.

## Observations at Indianapolis, Oct. 10.

Time. Bar. Ther. W. H. Wind. Weather. Prev. 7 a. m. 30.22 45 85 North. Cloudless 0.00 7 p. m. 30.12 69 54 N. West. Cloudless 0.00

Maximum temperature, 68; minimum temperature, 42.1.

The following is a comparative statement of the temperature and precipitation on Oct. 10:

Normal. 54.0 0.00  
Mean. 54.0 0.00  
Departure from normal. -12.0 -0.10  
Excess or deficiency since Jan. 1. -263 -6.07

General Weather Conditions.  
PRESIDENT—East of the Rocky mountains the barometric pressure remained high; west from the mountains low; an exceedingly high barometric area is central north from Lake Superior.

TEMPERATURE—Uniform temperature prevailed except from Lake Superior northward, where 30° and less was reported. 50° and below from North Dakota, Minnesota, northern Wisconsin and northern Michigan northward; 60° and above from Utah, Colorado, Nebraska, Texas, Arkansas, Missouri, Indiana and southwestern Ohio southward.

PRECIPITATION—Light rains fell on the south shore of Lake Superior.

Commercial Club Building.  
The finance committee of the Commercial Club met yesterday afternoon to award the contract for the iron-work for the new club-house. There were only four bidders, three of whom were home concerns. The bid of Haugh, Ketchum & Co. of this city, being the lowest, the contract was awarded to them. Their bid was \$22,198. The other

## Tucker's :::: Gloves.

## SPECIAL OFFERING TO-MORROW.

A lot of tan and brown, five hooks, undressed kid gloves, 69c. They will surprise you, worth \$1.25. Get half dozen pairs quick.

Ladies' Chamois Mousquetaire gloves, 89c.  
Ladies 4-Button Kid, 65c to \$1.75 per pair.  
Ladies' Mousquetaire Suede, 98c, \$1.25, \$1.50, \$1.75, \$2.00, \$2.25.  
Ladies' Driving Gloves, all grades, \$1 and up.  
Boys' Kids, \$1; Misses' Kids, 75c to \$1.  
Ladies' Biarritz, \$1; Misses' Biarritz, \$1 per pair.  
Men's Fine Kid, \$1, \$1.25, \$1.50, \$1.75 and \$2.  
Men's Alexandria, dressed and undressed, \$2.25.  
Men's Dent. Gloves, \$1.75, \$2, \$2.25, \$2.50.

## SEE THE NEW SHADES.

Men's Buck, Castor, Dog, Mocha, Kangaroo, Antelope, etc., any price, every weight, lined or unlined, 50c, 75c, \$1, \$1.15, \$1.35, \$1.50, \$1.75, \$2.

MAIL ORDERS WILL RECEIVE PERSONAL ATTENTION.

## TUCKER'S GLOVES STORE,

10 East Washington St.

## 128 LOTS SOLD

IN THREE WEEKS IN

## Tuxedo Park

See Real Estate Column.

Go Out To-day and Make Your Selection.

## C. H. &amp; E. J. RICKERT

56 East Market Street.

Second Floor. Office Open Evenings 7:30 to 8:30.

## FOR HEATING STOVES

For all kinds of fuel call on us. "M. & D." Wrought Steel Ranges. Best in the world. Call and see this splendid Range.

WOOD AND SLATE MANTELS.

WM. H. BENNETT, 38 South Meridian Street.

bidders and the amount of their bids were: Frederick Noeke, city, \$23,400; Hetherington & Berner, city, \$23,445; and the Iron Bridge Company, Canton, O., \$31,530.

## Escorting Runaway.

A team of horses driven by Lee Holtzman ran away on Seventh street yesterday from Broadway to Tennessee. They finally brought up against a telephone pole, striking it with such force as to break some of the wires. The wagon was wrecked but fortunately Mr. Holtzman, and the three ladies who accompanied him, escaped unhurt.

## Five Generations at a Golden Wedding.

SPECIAL, Ind., Oct. 10.—This afternoon, at 4 o'clock, Col. Frederick Shultz and wife celebrated the fiftieth anniversary of their wedding at their country home, Spring Garden, three miles south of this place. A host of friends and relatives from California, Nebraska and other States were present. Representatives of five generations were in attendance.

## CLIMAX BAKING POWDER

PUREST AND BEST

LESS THAN HALF THE PRICE OF OTHER BRANDS

HALVES, 10¢ QUARTERS, 5¢

SOLD IN CANS ONLY.

HALF PRICE.

Notice my half-price table. It contains Books, Magazines, Box Folders, etc. These items you can buy at exactly by price. Bargains of some kind will be kept on this table all the time. Monday 1 Bible reduced from \$11.50 to \$5.75, 1 Bible reduced from \$11 to \$5.50.

JOHN A. ALLISON,

58 East Market Street.

## OUR GREATEST EFFORT

Will be to make this week the banner one of the season, and to do it will offer special prices.

## THIS ELEGANT CHEVAL BEDROOM SUIT

FOR

\$18.

We are busy in this line but will find time to give you polite attention should you call.



CARPET DEPARTMENT.



Lace Curtains and Portieres of the Very Latest Shades.

Go search the world from pole to pole. And scan the planets as they roll in grandeur through the realms of space. And you will never find a place Where furniture as good and nice

As ours sells at such a price. The man who lives up in the moon Will tell you, and that very soon. There's no such bargain in the skies As those we daily advertise.



## MESSENGER'S PAYMENTS OR CASH.

Cleveland, Cincinnati, Chicago & St. Louis, BIG 4 ROUTE.

Lexington, Ky., and return.

The "Big 4" company will sell tickets on October 14 to Lexington, Ky., and return, on account of the great race between Allerton and Nany Hanks, at one fare for the round trip, tickets good to return until October 17.

## Home-Seekers' Excursion.

To points in Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina and Tennessee, October 14.

The "Big 4" company will sell at one lowest first-class fare for the round trip, good to return for thirty days.

For information as to the exact points, time and other particulars, call at "Big 4" office: No. 1 East Washington street, No. 138 South Illinois street, Massachusetts avenue and Union Station.

H. M. BRONSON, A. G. P. A.

The Sunday Journal, \$2 Per Annum

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## JACKSON PARK

50 CENTS CASH AND 50 CENTS A WEEK

Will buy a Lot in this Addition.

NO INTEREST, NATURAL GAS, SHADE TREES, STREETS IMPROVED, STREETS LIGHTED.

Columbia-avenue car line is being extended to the Belt, and will be within one square of this addition. ONLY A FEW LOTS TO BE SOLD ON THESE TERMS.

121 Lots Sold and 30 Houses on this Addition.

Go See the Addition and you will buy a Lot.

OFFICE OPEN EVERY EVENING.

## ROBT. MARTINDALE &amp; CO.

96½ East Market Street.

## THE SUNDAY JOURNAL

Will be sent to any address in the United States for

TWO DOLLARS PER ANNUM.

TAKEN UP.  
RELISHES WITH OYSTERS. ARCHDEACON'S big pickles.

YOU CAN STOP THAT HEADACHE by using Ache-Head; it never fails. Sold at PATNER'S drug store, open all night.

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